

## Message Text

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53

ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 SS-15 L-03 EB-07 CIAE-00 INR-07

NSAE-00 COME-00 FRB-01 TRSE-00 SEC-01 INRE-00 SSO-00

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FM AMEMBASSY BERN

TO SECSTATE WASHDC IMMEDIATE 2515

UNCLAS BERN 1885

EUR/CE FOR SUSAN KLINGAMAN

PLEASE PASS SEC BOROWSKI

EO 11652: NA

TAGS: CFED SZ

SUBJ: PROGRESS SETTLEMENT

REF: BERN 1710

WE HAVE RECEIVED THE FOLLOWING MESSAGE FROM DR. STUDER:  
QUOTE WITH REFERENCE TO OUR YESTERDAY'S DISCUSSIONS WITH  
BANKING COMMISSION AND DEPT OF INTERIOR AND OUR  
TELEPHONE CONVERSATION, I HEREWITH SUMMARIZE POSITION  
OF PROGRESS GROUP:

I. AMENDMENT CONSENT VIII A:

REPLACE EXISTING VIII A BY FOLLOWING:

THE EFFECTIVENESS OF THIS CONSENT AND UNDERTAKING IS  
SUBJECT TO:

A. THE ISSUANCE BY THE U S DISTRICT COURT FOR THE  
DISTRICT OF COLUMBIA OF A DECREE, OR DECREES AS MAY BE  
NECESSARY PROVIDING THAT:

(1) THE COMMISSIONER OF PROGRESS FOUNDATION, DR MARCEL

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STUDER, AND THE LEGAL GUARDIAN OF MONDIAL COMMERCIAL

LIMITED, BEING ALSO THE TRUSTEE OF FRIENDS OF AIER FELLOWSHIP FOUNDATION AND FURTHER BEING ALSO MEMBER OF THE BOARD OF WORLD ECONOMIC RESEARCH TRUST REG, MR. OSWALD BUEHLER, AND DR. H.U. STUCKI, MEMBER OF THE BOARD OF MONTE SOLE SA, TO WHICH HE WAS APPOINTED BY THE SHAREHOLDERS' ASSEMBLY UPON INSTRUCTION OF THE COMMISSIONER, WILL NOT BE LIABLE TO ANY U S INVESTOR SOLELY BY VIRTUE OF ANY ACTION TAKEN UNDER THIS DECREE IN THEIR ABOVE DESCRIBED CAPACITY, WHERE SUCH ACTION HAS BEEN APPROVED BY THE SWISS BANKING COMMISSION AND THE U S COURT; AND THE U S COURT WILL TAKE SUCH ACTION AS IT DEEMS APPROPRIATE TO PREVENT THESE PERSONS FROM BEING LIABLE BY FIRTUE OF SUCH ACTION;

(24) THE PROGRESS GROUP HAS THE POSSIBILITY TO SUBMIT FOR APPROVAL TO THE SWISS BANKING COMMISSION ALTERNATIVE PROPOSALS FOR INVESTMENT OPPORTUNITIES OF THE INVESTORS SATISFACTORY TO THE SEC.

II. AMENDMENT OF SECT XVII OF THE DECREE OF SWISS BANKING COMMISSION:

OMIT 'IN AN INDIVIDUAL ACCOUNT'.

OUR PROPOSALS ARE ACCEPTED AND SUPPORTED BY BANKING COMMISSION AND DEPT OF INTERIOR. THIS PROPOSAL IS FINAL UNLESS YOU MAKE COUNTERPROPOSAL WHICH HAS EXACTLY THE SAME EFFECT. UNQUOTE.  
DAVIS

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
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**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
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**Disposition Comment:**  
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**TAGS:** CFED, SZ  
**To:** STATE  
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